

**NORTH COAST MARINE SERVICES  
1903 W. 8TH STREET PMB 169  
ERIE PA 16505**

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**APPRAISAL REPORT**

**VESSEL NAME:** Mystifier **FILE #** 05123

**APPRAISAL REQUESTED BY:** Matt Fuchs

**NAME:** Matthew Fuchs  
**FIRM:** McDonald Illig Jones & Britton LLP  
**ADDRESS:** 100 State Street  
**CITY, ST., ZIP:** Erie PA 16507  
**PHONE:** 392-4793

**VESSEL OWNER:** Tom Mertz  
**ADDRESS:** 5850 Ruhl Rd.  
**CITY, ST., ZIP:** Fairview PA 16415  
**PHONE:** 838-9777

**STATEMENT OF SCOPE AND PURPOSE:**

A full survey was not conducted. This report should in no way be construed as a Condition and Valuation survey as the boat was examined only to the extent necessary for an appraisal.. This report should not be used to judge the seaworthiness of the boat or its suitability for insurance. Only those items specifically discussed in this report were actually examined.

**MANUFACTURER:** Donzi Marine, Sarasota, Florida

**MODEL:** Daytona 38ZX **YEAR:** 2003

**APPRAISAL DATE:** 5/12/05 **REPORT DATE:** 11/2/05

**DOC #** 1131646

**STATE REG #** N/A **PORT:** Erie PA

**USE:** Recreation

**LOA:** 37' 9" **LWL:** N/A

**BEAM:** 9' 3"

**DRAFT:** 2' 4"

**DISP:** 11,500 published

**HULL #:** DNAZ8001E203

**HULL MAT/CONST:** Fiberglass reinforced plastic sandwich cored hull, structural bulkheads, cored deck and cabin trunk.

**PRESENT VALUE:**

**HIGH:** \$220,000

**LOW:** \$200,000

**REPLACEMENT VALUE:**

**HIGH:** \$396,000

**LOW:** \$390,000

**EQUIPMENT LIST:**

The boat is equipped with the standard Daytona package plus engine upgrade to Mercruiser 575SCI. The owner has added access hatches to increase storage and access to the inner hull. The added hatches are located in areas that, in the surveyor's opinion, do not provide water entry to the bilge of between the hull and deck molding.

**SUMMARY OF CONDITION:**

The vessel has had a continuing problem of water ingress. First from internal sources, the air conditioner hoses and loose connections on the head sink. There was also reported contamination by fecal matter in the inner hull leading to odors. At inspection no odors were noted.

There remains the problem of water ingress. The flotation foam below the cabin liner is wet and water accumulating the bilge below the companionway step. No signs of leaks from any of the exterior fittings, that are accessible, were found. The plumbing system was checked for leaks and none were found. The water pump was turned on and the spigots closed for an extend period of time. Any leak from a water line would have activated the pump from time to time. There was no activation of the pump.

The condition, ex the water intrusion, is generally very good. There are no signs of excess wear, abuse or deferred maintenance. All original equipment is aboard. The hull is clean and has no signs grounding or impact. However the boat weighs in excess of 1,000 pounds greater than the maximum published by the manufacturer. The owner reported that the boat has not been able to achieve the top end speeds the builder indicates are reachable.

In the event of a sale weight becomes a factor. Typical buyers of this type of boat expect maximum performance and they are aware of what that should be. Excess weight, as found with the subject boat, will drive the price down significantly. This has been considered in the valuation process.

**SUMMARY OF RECENT SALES:**

The model is on two years old. Turnover is expected to have been low. One sale was found. A California based model similarly equipped, sold for a reported \$245,000 with no discount from the asking price. No or very low discounts from asking prices are not untypical for high performance boats as there is high awareness on the part of both sellers and buyers. Boats that perform to specifications published or alluded to by the builder can often sell above asking price, while those that under perform can languish or sell at a significant discount.

One boat that is actively advertised for sale was found. As described it is equipped the same as the subject boats. Asking price is \$249,000. The boat is shown as located in Colorado.

**DETAILS OF APPRAISAL:**

The following methods were used to appraise the afore named vessel:

- Replacement cost
- Market Analysis
- Earnings potential

The earning potential was not used as the vessel is used exclusively for personal pleasure and has no commercial use.

As part of the market analysis, reference books that list the value of boats were consulted.. Those books are:

**BUC Used Boat Price Guide, Current Edition**

Retail High \$ 267,750

Retail Low \$ 243,600

**NADA Used Boat Price Guide, Current Edition**

Average High Retail \$ 238,845

Average Low Retail \$ 202,585

Replacement cost is considered to be the cost to replace the boat with as close to model as is currently being manufactured by the same or another manufacturer. Lacking identical models, or if the manufacturer is no longer in the business of producing boats of like model, several boats close in design, structure and/or quality to the subject boat have been used as proxy.

**NOTE:** The subject boat has what we consider to be average equipment for a boat her size and type. She is in average condition for a boat her age. No adjustment other than location was applied to the above used boat figures.

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct..
- the report analyses, opinions and conclusions are limited only by any reported assumptions and limiting conditions, and are my personal unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in or the use of, this report.
- I have made a personal inspection of the boat that is the subject of this report
- no one has provided significant professional assistance to the person signing this report.

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**Charles J. Miller, AMS**  
**Accredited Marine Surveyor**  
**Society of Accredited Marine Surveyors**  
**North Coast Marine Services**